

CITY OF ALAMEDA

Memorandum

To: Honorable Mayor and
Members of the City Council

From: Lisa Goldman
Acting City Manager

Date: June 7, 2011

Re: Adopt a Resolution Requesting and Authorizing the County of Alameda to Levy a Tax on All Real and Personal Property in the City of Alameda as a Voter-approved Levy for the General Obligation Bonds Issued Pursuant to a General Election Held November 7, 2000

BACKGROUND

On November 7, 2000, the voters of Alameda passed Measure "O", authorizing the issuance of bonds in an amount not to exceed \$10,600,000 (the "Bonds") to finance the acquisition, construction, and completion of a new Main Library facility and make improvements to two branch library facilities in the City of Alameda (the "Project"). The issuance of the bonds was predicated upon receiving a grant for library construction from the State. The City received the final grant award in December 2002 in the amount of \$15,487,952. In March 2003, the City sold \$10,600,000 in general obligation bonds.

DISCUSSION

Measure "O" set the maximum tax rate at \$15/\$100,000 of assessed valuation over 30 years. The required tax rate for FY11-12 is \$7.45/\$100,000 of assessed valuation. This rate will produce sufficient revenues to pay the required debt service during the fiscal year.

FINANCIAL IMPACT

There is no impact to the General Fund. Debt service for the \$10,600,000 General Obligation Bonds will be paid from this tax levy on all real and personal property in Alameda.

Honorable Mayor and
Members of the City Council

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RECOMMENDATION

Adopt a resolution requesting and authorizing the County of Alameda to levy a tax on all real and personal property in the City of Alameda as a voter approved levy for the General Obligation Bonds issued pursuant to a general election held November 7, 2000.

Respectfully submitted and approved as to funds and account,

A handwritten signature in cursive script, appearing to read "Fred Marsh".

Fred Marsh
Controller

CITY OF ALAMEDA RESOLUTION NO. _____

REQUESTING AND AUTHORIZING THE COUNTY OF ALAMEDA
TO LEVY A TAX ON ALL REAL AND PERSONAL PROPERTY IN
THE CITY OF ALAMEDA AS A VOTER APPROVED LEVY FOR
THE GENERAL OBLIGATION BONDS ISSUED PURSUANT TO A
GENERAL ELECTION HELD NOVEMBER 7, 2000

Approved as to Form
City Attorney

WHEREAS, on November 7, 2000, voters of Alameda overwhelmingly passed Measure "O", authorizing the issuance of bonds in the amount not to exceed \$10,600,000 (the "Bonds") to finance the acquisition, construction and completion of a new Main Library facility and improvements to two branch facilities in the City of Alameda (the "project"); and

WHEREAS, the City of Alameda received a final grant award in December, 2002, in the amount of \$15,487,952; and

WHEREAS, Resolution No. 13563, adopted by the City Council on March 4, 2003, authorized and directed the sale of not to exceed \$10,600,000 aggregate principal amount of City of Alameda, California General Obligation Bonds; and the levying of an *ad valorem* tax; and

WHEREAS, for the purpose of paying the principal of and interest on the Bonds, the City of Alameda must authorize the County of Alameda to levy and collect annually each year an *ad valorem* tax in an amount sufficient to pay principal and interest on the bonds; and

WHEREAS, Measure "O" set the maximum tax rate at \$15/\$100,000 of assessed valuation over 30 years; and

WHEREAS, the required tax rate for Fiscal Year 2011-12 is \$7.08/\$100,000 of assessed valuation.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Alameda hereby authorizes the County of Alameda to levy a tax on all real and personal property in the County of Alameda as a voter-approved levy for the General Obligation Bonds issued pursuant to the General Election held November 7, 2000.

BE IT FURTHER RESOLVED by the City Council of the City of Alameda that the debt service for the \$10,600,000 general obligation bonds will be paid from a tax levy on all real and personal property in Alameda of \$7.08/\$100,000 of assessed value for 2011-12.

* * * * *

Resolution #5-E CC
06-07-11

I, the undersigned, hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Council of the City of Alameda in a regular meeting of the City Council on the 7th day of June, 2011, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

IN WITNESS, WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 8th day of June 2011.

Lara Weisiger, City Clerk
City of Alameda